

"Copy for the Registrar of Companies"

MILEPOINT LIMITED

PAGE 1

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1997

DIRECTORS:

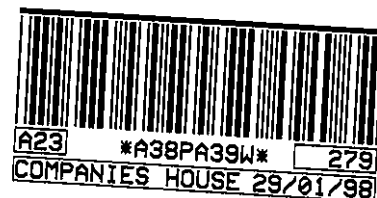
R SCOTT
MRS J PAYNE

SECRETARY:

RWL REGISTRARS LIMITED

REGISTERED OFFICE:

4TH FLOOR
ST GEORGE'S HOUSE
15 HANOVER SQUARE
LONDON W1R 9AJ



ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1997

CONTENTS:

PAGE 3 - BALANCE SHEET

4-5 - NOTES TO THE FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 JANUARY 1997

	NOTES	1997	1996
<u>FIXED ASSETS</u>			
Tangible Assets	2	8,067	-
<u>CURRENT ASSETS</u>			
Debtors	3	29,379	12,199
Cash at Bank		<u>3,261</u>	<u>1,603</u>
		<u>32,640</u>	<u>13,802</u>
<u>CREDITORS</u>			
Amounts falling due within one year	4	(65,527)	(34,154)
<u>NET CURRENT LIABILITIES</u>			
		(32,887)	(20,352)
<u>NET LIABILITIES</u>			
		<u>£(24,820)</u>	<u>£(20,352)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	1	1
Profit and Loss Account		(24,821)	(20,353)
<u>SHAREHOLDERS FUNDS</u>			
		<u>£(24,820)</u>	<u>£(20,352)</u>

For the period under review, the Company was entitled to exemption under s249A(1) of the Companies Act 1985.

No notice has been deposited with the Company under s249B(2).

The Directors acknowledge their responsibilities for (i) ensuring that the Company keeps accounting records under s221 of the Companies Act 1985; and (ii) preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its results for the financial period in accordance with the requirements of s226, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company qualifies as a Small Company.

In the preparation of the Company's Financial Statements for the period, the Directors have taken advantage of special exemptions applicable to small companies provided by Part 1 of Schedule 8 and have done so on the grounds that, in their opinion, the Company qualifies as a Small Company.

Approved on behalf of the Board

 DIRECTOR
J PAYNE

27/1/98DATE

The Notes on pages 4 and 5 form an integral part of these Financial Statements.

NOTES TO AND FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1997

1. ACCOUNTING POLICIES

These Financial Statements are prepared on the following bases:

- (a) In accordance with the historical cost convention.
- (b) Turnover represents amounts derived from the provision of services within the Company's ordinary activities, exclusive of Value Added Tax.
- (c) Depreciation is provided by the reducing balance method at the following annual rates:

Fixtures, Fittings and Equipment	25 %
Motor Vehicle	25 %
- (d) Foreign currency transactions during the year were converted at the exchange rate prevailing at the transaction date. Any balances in foreign currency were converted at the rate of exchange prevailing at the Balance Sheet date. Any differences on exchange were written off in the Profit and Loss Account.
- (e) In accordance with paragraph 5(F) of Financial Reporting Standard No.1 the Company is entitled to exemptions available in Sections 246 to 249 of the Companies Act 1985 and claims exemption from preparing a cash flow statement.

2. FIXED ASSETS

	<u>Fixtures, Fittings and Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
Additions	258	10,497	10,755
	<u> </u>	<u> </u>	<u> </u>
<u>Depreciation:</u>			
Charge for the Year	64	2,624	2,688
	<u> </u>	<u> </u>	<u> </u>
<u>Net Book Value:</u>			
31 January 1997	194	7,873	8,067
	<u> </u>	<u> </u>	<u> </u>

3. DEBTORS

Included within Debtors is an amount of £NIL which falls due after more than one year.

NOTES TO AND FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1997

4. CREDITORS

Included within Creditors is an amount of £NIL which falls due after more than one year.

	<u>1997</u>	<u>1996</u>
5. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised:</u>		
100 Ordinary Shares of £1 each	£ 100	£ 100
	<u><u> </u></u>	<u><u> </u></u>
<u>Allotted and Fully Paid:</u>		
1 Ordinary Share of £1	£ 1	£ 1
	<u><u> </u></u>	<u><u> </u></u>